

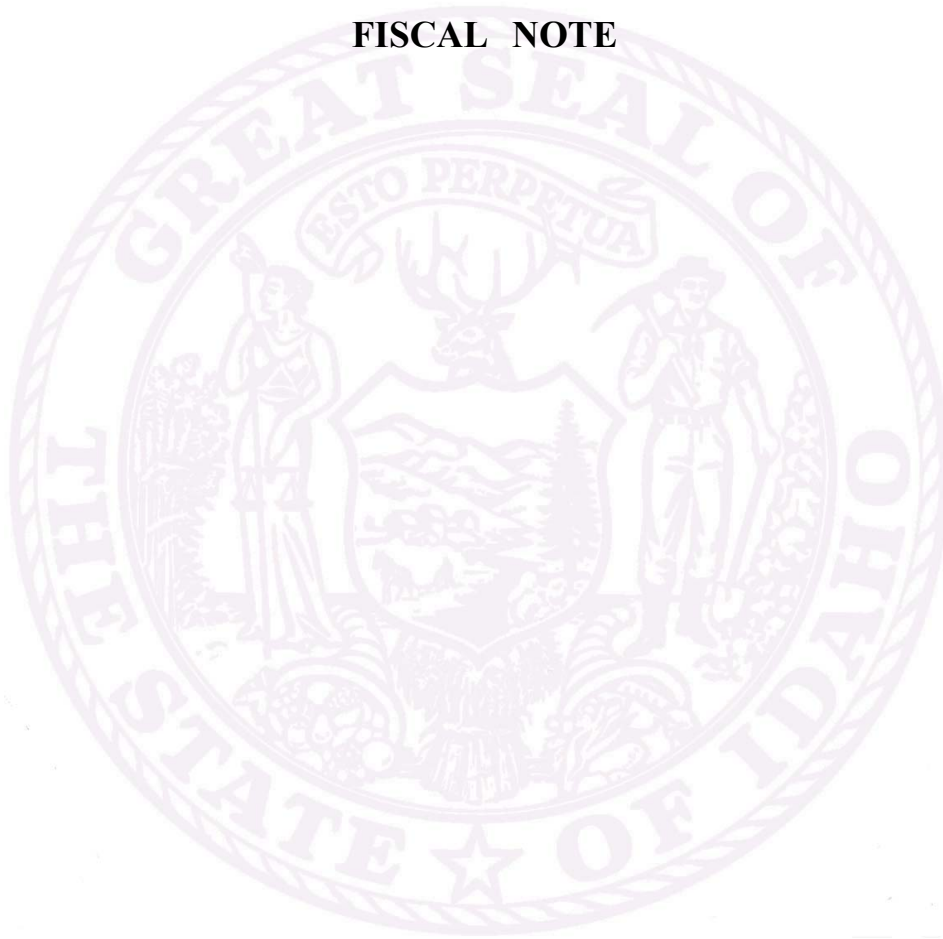
STATEMENT OF PURPOSE

RS20242

The unclaimed property within the Idaho Office of the State Treasurer successfully reconnects Idaho citizens with their lost or forgotten property. A key link in this process is the obligation of entities and individuals to notify the unclaimed property office when the holder of the property cannot locate the owner. In some circumstances, the current language of section 14-510, Idaho Code, does not call for a business association to transmit unclaimed interests to the unclaimed property office. This bill clarifies that the period of abandonment for business associations is five (5) years. A five (5) year period is consistent with the period for the majority of other unclaimed property categories.

FISCAL NOTE

None.

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